



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Services Surveys: BE-185, Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons

AGENCY: Bureau of Economic Analysis, Department of Commerce.

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)).

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW., Washington, DC 20230, or via email at *jjessup@doc.gov*.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument and instructions should be directed to Christopher Stein, Chief, Services Surveys Branch (SSB) BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone: (202) 606-9850; fax: (202) 606-5318; email: *christopher.stein@bea.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

The Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons (BE-185) is a survey that collects data from U.S. financial services providers that engage in covered transactions with foreign persons in financial services. A U.S. person must report if it had sales of covered services to foreign persons that exceeded \$20 million for the previous fiscal year, or that are expected to exceed that amount during the current fiscal year, or if it had purchases of covered services from foreign persons that exceeded \$15 million for the previous fiscal year, or that are expected to exceed that amount during the current fiscal year.

The data collected on the survey are needed to monitor U.S. trade in services, to analyze the impact of U.S. trade on the U.S. and foreign economies, to compile and improve the U.S.

economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the financial services component of the U.S. international transactions accounts and national income and product accounts.

The Bureau of Economic Analysis (BEA) is proposing minor additions and modifications to the current BE-185 survey. The effort to keep current reporting requirements generally unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

II. Method of Collection

Form BE-185 is a quarterly report that must be filed within 45 days after the end of each fiscal quarter, or within 90 days after the close of the fiscal year. BEA offers its electronic filing option, the eFile system, for reporting on Form BE-185. For more information about eFile, go to www.bea.gov/efile.

III. Data

OMB Control Number: 0608-0065.

Form Number: BE-185.

Type of Review: Regular submission.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 2,700 annually (675 filed each quarter: 550 reporting mandatory data, and 125 that would file other responses).

Estimated Time Per Response: 10 hours is the average for those reporting data, and 1 hour is the average for other responses, but hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 22,500.

Estimated Total Annual Cost to Public: \$0.

Respondent's Obligation: Mandatory.

Legal Authority: International Investment and Trade in Services Survey Act (Public Law 94-472, 22 U.S.C. 3101-3108, as amended) and Section 5408 of the Omnibus Trade and Competitiveness Act of 1988.

IV. Request for Comments

Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: August 7, 2015.

Glenna Mickelson,

Management Analyst, Office of Chief Information Officer.

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